

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION
OFFICIAL ASSIGNEE'S REPORT DATED 1ST DECEMBER, 2006
IN
INSOLVENCY NO. 123 OF 1960

Re: M/s. B.N. Kharwar & Ors.

... Insolvents.

Ex-parte :

Bank of Baroda.

... Petitioning Creditor.

....

Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 21st February 1960. The Official Assignee had declared the dividend to the preferential creditors of Rs.0.07 ps. in a rupee on 2nd July 2002. At present the aggregate assets lying on account of the estate are Rs.13,748.75 as against the proved preferential liability of Rs.2,54,920.57 ps. and an unsecured liability of Rs.26,16,198.41 ps. In the present case, no further recoveries are possible.

2. The Official Assignee has prayed that the balance of Rs.13,748.75 ps. i.e. Rs.5,616.34 in firm's Account & Rs.8,132.41 ps. in the personal Account may be transferred to the Unclaimed Dividend Capital Account under Rule 178 of the Bombay Insolvency Rules, 1910 and thereafter, to the Unclaimed Dividend Capital Revenue

Account and the account may be closed for administrative purpose.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.
